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**MEDIA RELEASE**

## **Home lenders show support for first home buyers: HIA**

Today's announcement that 27 lenders have now been endorsed to participate in the First Home Loan Deposit Scheme is the next important step in the lead up to the Scheme starting on 1 January 2020.

"The Government's commitment to involve a range of lenders in the Scheme is important in ensuring that first home buyers have a genuine choice from whom they obtain their home loan," said HIA Managing Director, Graham Wolfe.

"It's encouraging to see so many lenders wanting to be involved. Their commitment to offer the same interest rates to participants in the Scheme is also critical.

"Home ownership provides people with stability in so many aspects of their life. Housing supply needs to remain a national priority to stem the decline in home ownership rates in Australia in the last 25 years.

"HIA has long argued for a national approach to addressing the added costs that affect the final price of a home for many first home buyers.

"The time it takes to save a 20 per cent deposit, along with the added upfront cost of mortgage insurance, along with stamp duty and securing finance, remains one of the main barriers to people's home ownership aspiration.

"Helping 10,000 first home buyers a year achieve their home ownership dream sooner by providing a guarantee under this Scheme to remove one of these added costs will make a real difference.

"With the house price caps and lenders panel now locked in, people saving for their first home can begin to make a choice about whether to take up the opportunity in the new year and get into their first home sooner."

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